

Exhibit 268

Season 2, Episode 45 of The Scoop: The Block's Frank Chaparro and Brad Garlinghouse, CEO of Ripple, available at <https://www.theblock.co/post/84550/brad-garlinghouse-podcast-xrp-ripple>

Frank:	All right, ladies and gentlemen, thank you so much for tuning in to The Scoop. It feels like it's been ages since we last recorded an episode. We had to get through the election mayhem. We're all a little fatigued here.
Brad:	Wait, are we through that?
Frank:	Well, I mean like, I feel like the most dire and antagonistic part of it is now over, and at least, you know, we're not waiting on Nevada anymore with bated breath. We just got Alaska in this morning, but it feels like it's basically over. At least it's not, at least it's not like it was—
Brad:	I admire your optimism. I haven't watched the news as much in the last 24 hours, but I'm not sure—
Frank:	I kinda swing—I kinda swing back and forth. Ladies and gentlemen, we have Brad Garlinghouse, the CEO of Ripple, on the podcast. That's the voice you hear on the other side of the mic. I've been going back and forth, Brad. Yesterday, I kinda was in a worse mood, and I tweeted that we were inching closer to one of the biggest constitutional crises of our nation's history, but, you know, it just depends on the mood I'm in. Today I'm in a different mood, I guess.
Brad:	I'm feeling it. I like it. Let's stick with that.
Frank:	Let's stick with that, and full disclosure, everyone, because I know there's going to be trolls listening. There's going to be gotcha people listening in, and full disclosure, at last check, at current prices, I own \$4.05 of XRP. So, I want to get that out of the way before anyone sort of, you know tries to hold that against me and says that that makes me bias over the course of this conversation; but I will not let my \$4 bag stop me from asking maybe some of the tough questions, but before we dive in—Yeah, go ahead—
Brad:	Should I disclose my—I'm long Bitcoin; I'm long Bitcoin cash; and I'm long XRP.
Frank:	Excellent! This is—I think the first time we've had a guest offer up their disclosures. Maybe that can set a precedent. Brad, things are interesting in the cryptocurrency world. I guess, you know, we can start with a very basic question which is: how's business?
Brad	Well, first of all, Frank, seriously, thanks for having me on. We are in interesting times. How is business? You know, in some ways, 2020 has exceeded my expectations. Now, I suppose relative to where I was in January of 2020, I'd be lying not to say that some of Covid has impacted Ripple, and certainly, I think, we all would agree in some

	ways the dynamics of the macroeconomic environment have been positive for crypto at large. We've seen that in the overall market for sure, and Ripple to some degree benefits from that directly or indirectly also. From the kind of nuts and bolts of our business where, you know, at the core, Ripple is solving a cross-border payments problem, we use XRP in our tech stack and, you know, it actually has been a very good year for us. We are continue to grow very quickly, I would say we probably aren't going to grow as fast this year as we had thought. I think the Covid dynamics have impacted things a little bit there, but, you know, we're still signing order magnitude of about two production contracts a week with financial institutions globally. We're seeing volume: record number of transactions on the network. I think we've disclosed that we're somewhere around seven and a half billion dollars in transactions. So I think, overall, I think I've been super impressed with the team at Ripple and the productivity we have seen, despite the fact that basically nobody's been at the offices for quite some time, and, you know, people are getting shit done, which is always a good thing for our customers.
Frank:	Explain what the remittance part of the business looks like and how big it is as a piece of the overall pie of what Ripple's doing.
Brad:	Well so, I mean remittances, as a whole—but actually maybe if I can go even one step further back?
Frank:	Yeah, sure.
Brad:	I'm sure a lot of people that are listening probably know something about Ripple, but at the core, Ripple is trying to solve the problem around how value moves, and there's lots of different use cases for block-chain in crypto. We have been, for years, very focused on using these technologies to solve a cross-border payments problem. I have been fond of pointing out that you're moving money from, you know let's say, San Francisco to London, the fastest way to get it there is get on an airplane and fly it there, and that's kind of a crazy dynamic in a world where you can stream video from the space station. So, Ripple has been very focused on that. I feel like your remittances is a subcomponent of that, but, again, we start at the kinda few years-back-here level that we feel like there will be this internet of value. Value will be able to move the way information moves today and that's going to have a lot of positive impacts, I think, on serving different customer segments and frankly just unlocking value and making the economy more efficient. I could go deeper on that, but I'll pause for the moment. Remittances, in particular, you've got lots of remittances companies that we work with. Some of the—probably the best known one is MoneyGram, and your remittance companies—really all financial institutions—in order to do cross-border transactions, they prefund accounts in other currencies, in other countries, and then they debit and credit those balances typically using a Swift Network for messaging,

	<p>and that means you have prefunded and you kind of have dormant capital siting in other currencies, and, quite frankly, financial institutions don't love doing that because there's a cost to capital, there's overhead associated compliance and oversight and audits; and, of course, there are some currencies you are taking more volatility risk. So by using a product Ripple offers called On Demand Liquidity, companies like MoneyGram can now not prefund at the level they have historically, and that's savings in a whole host of various ways, but the cost of capital alone is an important thing, and we're seeing companies that are in remittance space smaller than MoneyGram that actually now can grow much more quickly because, in order for them to grow, they don't have to go raise a bunch of capital and park it around the world so they can then enter those markets and that obviously is a good thing also.</p>
Frank:	<p>As part of the firm's sort of ambition or desire to spur adoption of XRP among MoneyGram, one thing that you guys have done is sort of provide them with these market development fees, right, to encourage the use of XRP. I think they accounted for 60 percent of the firm's profit. How have those incentives spurred adoption as it pertains to maybe MoneyGram specifically?</p>
Brad:	<p>Yeah. Well I don't—Part of what you said I don't—I won't speak on behalf of MoneyGram in terms of what it has meant to their profits. When I think about anytime you are building a new network, and we can go back to Visa, PayPal, pretty much every payment network provider you've heard of has use incentives as part of building up that network. You know, actually I happen to know on top of mind Visa as a public company allocated over four billion dollars of incentives in 2019. So when we have thought about it—and well—PayPal, from a consumer point of view, often is better known in some people that are my age in this area of age remembers when PayPal started, if you referred someone and they created a PayPal account you got five dollars put in your account, and those were incentives to start the network effect; and so we have used incentives to get market adoption, and as you see liquidity grow—liquidity actually means you get tighter spreads, and so using a corridor that we use for MoneyGram, about ten percent of remittances from the U.S. to Mexico use—through MoneyGram—was using On Demand Liquidity, and as that number has grown and that volume has been there that the liquidity means the spreads between XRP and USD, and XRP and Mexican Peso have tightened, and when those spreads tighten, that actually makes it more efficient without incentives. So MoneyGram has been a very strategic partner for us. We invested a bunch of money in the company also. You know, it's actually kind of funny now, and I haven't looked at MoneyGram's stock today, but when we made that investment into the company, you know, people were like, "Wow. These guys overpaid,"</p>

	and etcetera and etcetera. Of course now, we've made a bunch of money through our investment. and Ripple, I think, has done well by taking a long term view, and that you know I kind of said—use the metaphor that this is a marathon, not a sprint. You know, when you think about building network effects, using incentives to drive those network effects are certainly one of the tools in our toolkit and that has served us well and continued to improve liquidity in the XRP markets, and we're pretty happy about how that's played out.
Frank:	I'm doing some back-of-the-envelope math here in the studio. If we go back and wind the clock to November 2019 when that transaction was conducted, it looks like, I could be wrong, I don't have one—I don't have Ryan Todd here to help me do the math, but it looks like it's about 117 percent up since that investment, so definitely a good return there. Another example, right, and we're pretty close with this firm, is Bitso's partnerships with Ripple. They, I think, at last check or at some point last year, Bitso's XRP remittance transactions were making up about two percent of that region's remittances, or maybe regions not the right word. Corridor, that's the word you remittance folks use, and it refers to a region or a place. What exactly—when you talk about Bitso, but let's—maybe settle on some terms here. The Mexican corridor? It sounds much more fancier than it is.
Brad:	The number one way I think about it is kind of how a currency pairs.
Frank:	Sure.
Brad:	And so corridors can be used in lots of ways because you can have a corridor between one particular US Dollar bank and one particular Mexican Peso bank. That could be one corridor. There are lots of different ways people define this stuff. I'm not sure that getting specific is going to change the outcome of the conversation. Bitso, without a doubt, has been a very important strategic partner for us. We've also invested in a shareholder at Bitso. I think they've had very strong leadership there and I think they have done a really good job of becoming the premiere player as a digital asset exchange in Mexico and obviously expanded to other parts of Lat Am and South America. We want there to be a very robust, very healthy exchanges around the world. We think Bitso is a perfect example of that, and that's why we partnered with them and got deep with them and working with MoneyGram as well. There are some days, by the way, where you have seen the liquidity of XRP trading on Bitso exceed the liquidity of Bitcoin and it's because Bitso doesn't rely just on the speculative trading of Bitcoin trading. They can actually rely upon a utility through Ripple's customers and Ripple's partnerships to actually bring quote unquote “guaranteed transactions” as opposed to just at the whims of the speculative markets of what's going up or down in the crypto markets. Bitso obviously likes that because that's more predictable and

	helps them forecast and grow their business more predictably when it's about utility and not speculation.
Frank:	I think a lot of people who are listening are going to remember a time if we wind back the clock to the Hedy days of 2017-2018 when Ripple was making headlines for its ambitions and endeavors to woo over Wall Street's banks. Today, we see firms like JP Morgan and Goldman Sachs all seemingly moving full steam ahead on their respective platforms building up things like JP Morgan coin, and I think Goldman has similar ambitions. Why are these firms, despite all of the efforts of Ripple and the sort of I guess we're almost at a decade of existence, why are they not partnered with you guys, and as a follow up, have banks become less important of a sort of target for the firm?
Brad:	Look, I'll start by pointing out that had you and I done this three years ago and we talked about where the institutional adoption in the—
Frank:	I was just a nobody, Brad, you would have never spoken with me. We never had this conversation.
Brad:	<p>Turns out I was the nobody. Look—what I was starting really is to point out oh my God, how far we've come, and I mean this as an industry. I truly, despite kind of the religiosity, if that's a word, of all things crypto. I want the entire crypto industry to do well and so when you start talking about where we are with Goldman and JPM and these players, I kind of start with a, "God isn't it refreshing to see how far we've come."</p> <p>The second thing I'll point out is that I think huge banks, the Citi's, the HSBC's of the world they make a lot of money by being the oligopoly that controls cross-border transactions today. They sell their liquidity to lots of other banks in effect. So it turns out these quote unquote "money center banks," I think it's the top 5, 50 percent market share, the other banks pay them and so what we have found for Ripple is that the smaller players are the first to adopt because they're the ones that are—well, first of all, they're probably the most aggressive and willing to lean in to new technologies and what have you, but they're also the ones who are paying the most not making money versus if you're HSBC or Citi. You're making a lot of money by being on top of that oligopoly, and so that's a factor.</p> <p>Now, the other thing I would point out which is super important to understand I think is true today is regulatory clarity is a really important point, and if you're Goldman Sachs and you're looking at "okay, we believe crypto is here to stay, we want to be a player in that space so we're going to do x, y, and z." Well alright so if there's clarity about the regulatory frameworks for Bitcoin, which largely in the United States there is, but that allows you as a Goldman to make decisions but I'm using Goldman as an example. The same thing applies to one developer in downtown Chicago who wants to build new</p>

	<p>capabilities. Are they going to choose a platform where there's clarity like Bitcoin, or are they going to choose something that has uncertainty like XRP? It's been a huge challenge and I think there's a certain amount of irony I guess that the US regulatory framework is kind of behind or certainly out of step with other G20 major economies. You know Japan, UK, Singapore, Switzerland, UAE these are all major economies where there has been regulatory clarity and that has allowed—clarity has allowed investment to flow and decisions to be made with that clarity, but here in the US, when you talk about what Goldman is doing or what JPM is doing, they start with bitcoin or even Square is an example. Square supports Bitcoin and Bitcoin only. Well do I think that's where they will be in a year or two or three, I am doubtful on that. We'll see but I think the regulatory clarity has impeded—has allowed people to focus on bitcoin at the expense of some of the other technology platforms and I think we can spend a whole thirty minutes on just that topic alone.</p>
Frank:	<p>Well, let's stick to this threat of regulation. Do you think that that headwind is behind maybe why the firm has had a lack of success, for lack of a better word, in terms of the adoption of things like X Rapid or other products in a serious way over the course of the last few months because they're uncomfortable maybe with doing something with XRP? We're thinking like small- to medium-sized banks.</p>
Brad:	<p>So, had you told me going back three years ago—he told me that we would've had two billion dollars of what you called X Rapid, what we now call On Demand Liquidity. If you'd told me we'd have two billion dollars of flows going through ODL, 20 percent of all our transactions across Ripplenet are going through ODL, that we have more than two dozen customers signed up with players like MoneyGram, Azmo, V Americas, Go Lance, I would've said holy shit. I'd be very, very happy. So I'm super happy with the progress we have had there. Do I always want more, more, more? Of course I do, and that's the—you're an entrepreneur. That's the entrepreneur's plight and certainly my prediction that major banks would use XRP in 2019 was early, asterisk there's been a huge amount of—nobody else on cryptospace can point to that level of institutional usage, support, dynamics of a crypto and using XRP, so I feel really good about where we are. But your question, to some degree, is “would there have been more if there were regulatory clarity?” and that is a 100 percent for sure. Even this week I've been on calls with the CEO of a pretty major player and you know there's zero doubt that absent regulatory clarity, people are like, “well let's wait and see” because they don't want to end up on the—if the U.S. Government does x, y, and z, then they don't want to be in a position where “Hey, we've invested a lot of money to support this technology and now we have to do something different in the future.” They don't want to do that. So, yes, it has definitely impeded our</p>

	<p>growth. That being said, I think again, you go back two or three years when we first started talking about some of these products, it's like, "Wow, we've made a tremendous amount of progress. We've got a lot of customers using it, and it's working. 'The dogs are eating the dog food,'" to use a Silicon Valley expression.</p>
Frank:	<p>Fair enough. Let's say the main impediment is this regulatory aspect that you're sort of talking about here versus, you know, anything else—maybe something with the technology or there being better alternatives, or whatever have you. Is that part of the reason why you're exploring moving Ripple from the sunny shores of Silicon Valley to a different place? Maybe—I think you guys were talking about moving to the UK or some other jurisdictions. I know you just opened up an office in the Middle East. How does the regulatory framework in the U.S. translate into where you guys might be housed?</p>
Brad:	<p>Well, so anytime you have—you're backed to uncertainty—Anytime you have that uncertainty, you know, it makes it harder to make—for even Ripple to make decisions, let alone our customers. You know, using Japan, I've mentioned four or five countries earlier where governments have been clear and specific. They view XRP as a currency. That allows us to move forward with clarity—with certainty, and here in the U.S., we don't have that clarity. I mean the—Again, for me, one of the ironies is, specifically the Trump administration, is—has been very much America first. Really what has happened is the U.S. government, and, I think, unintentionally, put their hand on the scale. It's not a level playing field where very early on, U.S. government came out and said—the SEC said, "Hey, bit coin is not a security," and then, for a period of time, bitcoin was only—the only player that had a hall pass and then not too much longer—a few months later there was a speech where she said ether is not a security. You know, is it any surprise that bitcoin outperformed the entire market after that, and even since then, and then ether, after the announcement—after that announcement happened, has outperformed the market, and those that don't have that clarity have underperformed; and, you know, look, the hand—and I know a controversial thing for your audience that I think people don't like to talk about is, you know, the Trump administration kind of put America first has actually put their hand on scale and done things to advantage China because—and I know lots of people will disagree with this and we can argue about this, but there is no doubt in my mind that the Chinese Communist Party has been incredibly strategic about what they're doing with guaching—with crypto, and there's lots of evidence for that. The fact that you've got, you know, depending on what sources you look at, somewhere between sixty and seventy percent of mining power happening in China by, you know, a small group of miners—mining pools, and that does create risk, and I think that we should be cognizant of that. Again, I said to you at the top</p>

	of this discussion, I'm long bitcoin. I'm a believer, but I think for us to pretend that's not the case isn't actually good for the long-term success of bitcoin, and when I look at what the U.S. government has done—the U.S. government has done things that have advantaged bitcoin at the expense of other technologies like XRP.
Frank:	You guys have been putting out some ads regarding this topic on China, “controlling,” to an extent, bitcoin or eth. Why is this a message that you're intent on promoting?
Brad:	Well, I don't know that—I'm not aware we put out ads. We certainly promote, maybe referencing it—We have something called Ripple Insights, where we promote various blog entries, and, you know, one of the blogs that we have out there is about this point; and, for me, the first step to solving any problem is admitting you have a problem. Now, you may say, “Hey, it's not a problem that 67% of mining power is in China,” but let's not pretend it's not there. You may say, “that's not really a problem,” but I just—to me there are dynamics like this when, I think it was last week, the Chinese Communist Party delayed the largest IPO in the history of earth. Like, do we not think that the Chinese Communist Party is going to—has the risk or has the potential to do things that may not be in the best interest of the long-term health and success of bitcoin? Again, I will keep reiterating, I am long bitcoin. I want to see bitcoin be successful, but I think pretending that those things aren't the case is not going to be productive given the world we live in today.
Frank:	I mean it might be part of the reason why we're seeing such a huge push in North American bitcoin mining over the past few—maybe more than the past few months—the past year, right? With firms like LayerOne and DCGs Foundary; Galaxy Digital is exploring it; Lockstream as well, but in any case, clearly China is—
Brad:	Let's bring attention to it, and by bringing attention to it we can say, “Okay, is that important?” but for those who are kind of saying, you know, “Hey, this is false. This isn't true.” You know, the Chinese Communist Party is subsidizing miners in China. Period. When you see Chinese authorities arrest OK Coins Founder just last month, you know, we have to acknowledge that concentration creates risk, right? There's a reason people talk about diversified portfolios, and when you don't have diversification—Given a lot of people like to criticize the XRP ledger as, “Hey, is it centralized is decentralized,” It's extremely decentralized particularly, and, again, people—a lightning rod comment I will make is bitcoin compared to XRP is much more centralized. You know, four miners in China controlling more than 60% of the hash rate. That means four miners can control, and those four miners are certainly subject to the Chinese—the whims of the Chinese Communist Party—

Frank:	Mhm. So, with that in mind, what are—or are there concrete plans to move yet?
Brad:	There are not yet. We are certainly looking at it. Sufficed to say, I grew up in Kansas. I'm a—Ripple's a proud U.S. company for sure. I do have, though, an obligation as a fiduciary to my shareholders to maximize the opportunity for Ripple to be successful and to enable our customers to take advantage of the technologies that we offer, and if we have to, you know, "fight" with one hand tied behind our back here in the United States, then we have to take that very seriously. The only trip I have made outside the United States during quarantine was to London to have some of these conversations, but we're certainly talking to some other countries as well, and the good news is this is clear, tangible evidence where the U.S. is out of sync with other G20 markets where you have seen that certainty and that clarity from Japan, from Singapore, from the UAE and I'm sure I'm forgetting some other countries top of mind—We, like any company, we certainly aren't trying to circumvent regulations. Ripple, again, ironically—I think Ripple has taken critiques from the crypto community for can I say—and we work with banks. We work with governments, but we need to be on an even playing field to compete fairly, and if that's not going to happen in a timely way in the United States 'cause it's been two and a half years since the SEC said ether's not a security and hey, we're happy to work with the industry to go further. You know, that's just two and a half years ago.
Frank:	Does it just boil down to this designation of XRP? If you found out tomorrow that XRP was, in fact, not a security, would that keep your feet grounded to U.S. soil or is there other things that you need to be made aware of—or be made certain of—
Brad:	On a list of ten things, that's eleven of them. That is the—and, again, I'm just pointing out what the math—anybody out there can do the same analysis that I'm describing. Bitcoin, by virtue of getting the first hall pass in the United States Security Exchange Commission, outperformed all other assets. Ether, about two or three months after that, got the same hall pass—Good Housekeeping hall pass and has outperformed. You know, we need, going back to early in our conversation, we need the bitsos of the world to have very liquid markets between XRP and VR currencies so that we could deploy our products for the likes of financial institutions, payment writers, money grams of the world; and if players like bitso can't do that with certainty and clarity, that's not good. Now, bitso happens to be in a market where there is certainty and clarity and XCo has been a constructive market in that regard, but here in the U.S. you have not had that clarity.
Frank:	Mhm. It's interesting, though, that there is this lack of clarity or this rigidness in which you have to operate given, you know, the fact that you have all these different former regulators on the board and clearly

	have been at it for a while. If it's not the security question, what is it that's still the big issue for Ripple's penetration? What are maybe the things—specific things—that a bank or financial services firm might be concerned about?
Brad:	That is the issue. Number one; Number two; Number three; Number four; Number five; That is all the issue!
Frank:	So, you're speaking with them—The big issue is that we don't know whether or not XRP is a security. So, I'm sure you're having these questions with the folks down in D.C. What is the hold up in them offering some sort of designation?
Brad:	You know, Frank, you probably saw, just a couple weeks ago, the Department of Justice put out a report on crypto, which largely was talking about the risk of illicit use cases, but one of the things that was frustrating to me about that is in that document you talked about eight different regulators in the United States, and I think all of them have different views of crypto and how they should be regulated. You have some saying XRP is a currency. You know, the Department of Justice said XRP's a currency; Finsense said XRP's a virtual currency; the IRS says it's a property; You know, I can't go through all of them top of mind, but it's really hard when you're operating a business as an entrepreneur to not have that clarity. If the U.S. government has eight different—You know, we want to understand what the jurisdiction—what the issues are so that we can operate with that clarity. It's holding back the industry. It's not just holding back Ripple. It's holding back any—You know, we know about a hundred different projects going on in the XRP ecosystem. It holds back everybody in the XRP ecosystem. By the way, it's not even really just XRP. There's others that I'm sure are talking to regulators like the SEC that are, you know, seeking the same clarity, and I think—It's been a frustrating dynamic. It will be interesting to see in—as J. Clayton has announced his intent to step down at the SEC. It will be interesting to see what comes next and what the posture toward crypto is, and that, I think, understandably the SEC and J. Clayton have been concerned about ICOs and we saw—I've actually spoke about—got some shit from the industry by speaking out saying, "Yeah, to me if it walks like a duck, talks like a duck, it probably is a duck," meaning the ICOs sound an awful lot like IPOs. That is not what Ripple did, and that's not what the XRP ledger how it was created, but I think the SEC looked very critically at that and reigned that in significantly.
[Commercial]	If you're a listener of The Scoop or follow The Block, then you know I am super excited about the future of crypto adoption, especially on the enterprise side. Our sponsor Bloxit is not only helping to push development at the grass roots level with their multi-chain API but also at the institutional level. Bloxit is built by BRD, the first crypto wallet in the app store from 2014, and one of the largest in the space today.

	They've taken the architecture and the knowledge they've gained over the past six years to create Bloxit, a robust, reliable, and strategic b-to-b offer for developers and enterprises. Bloxit is enabling banks and other major financial institutions to interface and build with crypto assets at light speed. See just how simple it is by visiting Bloxit.com and sign up for a free account today.
Frank:	Do you think—and I'm not being a smart aleck, just going back to the decentralization question, do you think that regulators just don't think XRP is decentralized enough relative to bitcoin and ether to give it that thumbs up?
Brand:	I think it's very clear that the XRP ledger is extremely decentralized. You know, there are over 150 different validators out there of which I think Ripple operates five or six of them. I think it's very, very, very hard to make the argument the XRP ledger in terms of governance, in terms of activity—I mean frankly, there are some amendments made to the XRP ledger that we publicly opposed, over the course of this past summer, that were approved and deployed despite our opposition. If that's not evidence of decentralized, that Ripple doesn't control it, then I don't know what is.
Frank:	But if—Let's say, you know, Ripple was to shut down tomorrow, which would be a terrible thing because I want to see this IPO happen, as an IPO enthusiast; but let's say it shut down tomorrow, how long do you think, or would XRP survive in that hypothetical, unfortunate scenario?
Brad:	I mean I know really smart people who would make a very compelling argument to you that XRP wouldn't just survive, it would thrive. The dynamic of—XRP trades on a couple hundred exchanges around the world, and I have made this point publicly before. If XRP—and this is in the context of is XRP a security—If Ripple shuts down, to your point, tomorrow, and as CEO I announce to all my employees, "Hey, we are shutting down." XRP's going to keep trading. In fact, again, some people would say actually that may help; and you have seen precedent for this: obviously what you saw happen with Litecoin. You know, the founder of Litecoin stepped away from the project and Litecoin certainly, by many people's definition, has done well. I don't know what would happen. I mean we are certainly an important player in the XRP community. We are certainly not the only player in the XRP community, and, I think, we want to see the entire XRP ecosystem do well. In many ways, and irony to some degree, is what you see between the company called Consensus and the Effirium community is very analogous to Ripple and the XRP community.
Frank:	Fair enough. I think that's certainly one way of looking at it. I guess, since we brought up that elephant of the initial public offering, when I was a lowly flack at the Nasdaq stock market, I worked on basically

	creating the press releases for a lot of these IPOs. I didn't have any exciting crypto IPOs but one I did have that was a crypto IPO before it became a crypto company was the listing of Long Island Iced Tea, which our listeners would know then went on to become Long Island Block Chain. So, who are you—Like at what point or what stage are we on? Are we enlisting the counsel of bankers? Are we thinking about a venue or is this just, you know, or is this just a glimmer in the eye of you and your shareholders at this point?
Brad:	Look, at the start of this year, you may recall, I was at—on stage at an event in—
Frank:	That's at Ripples—
Brad:	Nice pun. Well done. I love dad jokes. I'm a dad. You know, so the start of the year, I was vocal and kind of predicting that we would see a crypto, or kind of, block-chain IPO this year. I like to put those predictions out there. I'm not always right. I think this one I'm probably—My guess is I won't be right, right? I'm going to blame what has happened with the kind of macro landscape and pandemic. Now, that being said, bitmain has filed; coinbase has signaled—coinbase has rumored to have filed a confidential S-1. I don't know anything proprietor on that. And what I said then is, "I don't think Ripple wants to be the first, and I don't think Ripple wants to be the last." Or I said something like that, and that's generally how I feel now. You know, we have continued to grow the business and, you know, as you mentioned, we just opened a new regional headquarters in Dubai. You know, volume across the network will be up about 5x year over year, despite a bunch of head wins this year and what's going on in the world. So, I feel good about how we continue to build the business; how we continue to see momentum. There are very strong network effects when you're building a network-based business. The more—Some call it Metcalfe's law: the more nodes on a network—the value of the network grows exponentially to the number of nodes on the network. We talked earlier about when you call it currency pairs, corridors, not only do we have existing customers that may have gone live with one corridor who are now opening up second and third and fourth corridors, but you also are signing up a couple of new contracts every week, and again, I think in the world of crypto, which is misunderstood, to some degrees, is we're not talking about experimentation. We're talking about—These are production contracts moving real money, and, I think, we publically share that across the whole network we seen more than seven billion dollars in transactions and around 20% of that is through XRP and I think we're going to see the top line continue to grow at a very nice clip year over year and I think we're going to see probably the percentage of transactions flowing through XRP remain relatively consistent. So, I'll just say

	Ripple is not going to be the first to file. We certainly won't be the last, and I feel great about the position we're in on that front.
Frank:	So, is it more about seeing someone go first and then maybe pick up the phone to an investment bank or is there something about the business that you also want to see sort of happen first?
Brad:	You know, I wouldn't say there's one thing. I mean there is an advantage, sometimes, of being first and there's an advantage, sometimes, of not being first. I don't know. I'm not smart enough to know what the right answer is. We certainly have plenty of calls from the major banks. They generate fees and they
Frank:	They want some of those fees. One thing that I thought would be interesting, and I've been looking at this thing for quite some time—like the intersection of crypto and traditional capital markets. Is this idea of like a—you have this token, right? We can argue till the cows come home to the degree of which, you know, Ripple and XRP are connected, but to some extent, you have a business that's based on this token that, you know, is the third largest money capital in the world, right? So, there's a question of how have an equity or how can I have an equity that trades also freely, right? You know, not sort of over the counter or through private equity. I'm trying to think things like Carter or what have you, but freely trading equity that maybe is on the block-chain so that you could capture some of the value of this token that's, you know, in aggregate of billions of dollars. So, is that something that you've thought about? Having a block-chain-based token that represents Ripple, the company?
Brad:	Oh, I see what you're saying.
Frank:	Yeah.
Brad:	No—Well, to me you said a couple things there. And maybe I—Feel free to point me in the right direction.
Frank:	Let me hit that one again. Sometimes I can drone on and on as listeners of the show will know. I guess the main question is, very simply, if you were to do some sort of liquidity event like an IPO, would you consider doing something where you have Ripple's equity on a block-chain as a separate token? And the thinking for me would be—
Brad:	The short answer is no.
Frank:	No. Gotcha.
Brad:	No. That's not something that we have been looking at. You know, we looked at traditional public markets. We looked at Spacs, reverse mergers, all those kind of things. The thing I thought you were asking, is, as sort of a proxy—is Rippls equity as a proxy for XRP and how

	does that play—You, know, the point that is I think is interesting to compare with—
Frank:	That's a different question. That's another interesting question. We should—Do you have any other questions that—That's pretty good yeah. Is XRP a proxy for the value of Ripple?
Brad:	Is XRP a proxy for the value of Ripple?
Frank:	X—yeah. Exactly. Sure. Sure. Sure.
Brad:	I mean, there are lots of commodities—lots of companies that have a commodity underlining: gold mining; oil companies; even diamonds, you know. So, look, we are using XRP to solve a customer's problems and we think we are doing it well, and the business is growing quickly, and we're signing up customers; and we're signing up customers because we're solving a real problem. Do we think about—It would be silly to not acknowledge do we care about the overall value of XRP. Do we care about the overall health of the XRP market? Of course we do. It would be silly to try to pretend otherwise. That being said, when I think about, you know, is Ripple a public company someday, I don't just think about it as—I think about it similarly as I think about Exxon and oil. Exxon cares about the price of oil, for sure, but if you want—
Frank:	Especially this year—
Brad:	You could go by exposure, as an investor. You could go by exposure to the price of oil, or you could choose to buy a security of Exxon's common stock.
Frank:	Yeah. And that's a point that you guys have been making for quite some time kind of trying to liken the relationship between and twain an oil company and the commodity itself—the underlining commodity itself. Of course, the retort would be that, to an extent, Exxon Mobile did not create XRP but then that gets into a deep philosophical question of sort of the origin impetus of XRP, the—
Brad:	If I may interject to that. It doesn't get into a deep philosophical argument because there's dates on like when did Ripple a company, file with incorporation papers, and the secretary of state and state of California can give you an answer to that and it is way past the date in which the first XRP ledger activity happened. So, the first XRP ledger, which included 100 billion XRP was created in June of 2012. The company, which at the time was called New Coin and later called Open Coin, was co-founded in September and, I think, actually the corporation papers post-dated even that September date. So, people like to create narratives out there, and I think we live in a crazy world where it is hard to figure out what the facts are. Sometimes facts are very verifiable. You know, people try to say Ripple is dumping XRP. It's the absolute opposite, right? We've gone above and beyond to lock up XRP. We've gone—We don't sell XRP to open markets. We only sell

	it to our customers, at this point. It would make no sense to us, as a business, to do anything, to hurt the XRP market by flooding the market. The opposite is true. You know, when I look at some of the stuff—Sometimes I engage on twitter and sometimes I don't just because it's like, look, if someone wants to have a fact-based discussion, I'm in. If someone's just gonna, you know, pontificate victuals, I'm out.
Frank:	Mhm. One narrative that we maybe saw pontificated recently was vis a vis Nathaniel Popper at the New York Times, someone who has kind of gone head to head with you and the firm in the past, over this article in the FT that kind of gives the impression that you guys are pivoting away from banks and trying to become, I guess, like the Amazon of payments. What is sort of the takeaway—
Brad:	Can I interject on this?
Frank:	Yeah.
Brad:	This is one—It makes me sad about the state of journalism. The headline that the FT ran online was about how Ripple's resetting.
Frank:	This is resetting.
Brad:	You know that didn't run that headline in the print version?
Frank:	Mhm.
Brad:	The print version is more moderated. I can't remember exactly. I'd have to look it up—exactly what it was, but it was click bait. It was like, okay they're resetting. No, we're not resetting! Are you kidding me? If anything we've doubled down and tripled down and our strategy for years—I think part of our success has been that maniacal focus. Who's our customer? What problem are we solving? We don't lead and start with over a crypto company. No, we lead and start with—we're a cross—we're solving a cross-world payments problem. So, it's absolutely not a reset. I think, you know when I saw that headline and I just—this is the challenges, literally, and you have others, you know, Naval Ravikant's an example of a guy out there who's, you know, tweeted about the fact that you have journalists who—you know, their compensation is tied to the number of clicks they get. Well, guess what, that gives them an incentive to put kind of clickbait kind of headlines out there, and, yeah, I saw that FT article and I just thought, like, the article didn't even match the headline, ironically, where it's like, oh there's no reset.
Frank:	Mm-hm.
Brad:	I don't even know what that—where that came from.
Frank:	Well, what about the Amazon bit? So is—what is this—

Brad:	So Amazon. This is—
Frank:	Explain this.
Brad:	Yeah, I mean, again, I don't know exactly what was said about this. I use Amazon sometimes. I tell this story. I was in school in 1996 and Jeff Bezos came to our class to talk about Amazon and what he was building, and what's interesting is when you rewind the clock and—you know, Frank, I am older than you—When you rewind the clock that far, it wasn't called Amazon. It was called Amazon Books.
Frank:	Mm-hm.
Brad:	It was a bookseller, and you know, today we talk about Amazon as everything from A to Z but, at the time, it was just a bookseller; and what I think about Ripple's macro-strategy, I think about it as there are lots of different vertical use-cases for blockchain technologies. We have decided to use the XRP ledger which is extremely efficient in terms in terms of speed, in terms of cost, what a per-transaction—we've focused on solving a cross-border payments problem. You could almost say Amazon is to books as Ripple is to cross-border payments. When we think about other verticals and other products, you've started to see glimmers of that, right? We announced a product, I think in the last couple months, we announced this product we call Line of Credit and it—look, I—the point I'm making is that Amazon started with books and entered other verticals using their tech stack and ultimately they obviously started selling the tech stack with AWS. What I think about Ripple's doing, we will certainly enter other vertical markets and we won't just be a cross-border payment solution, and we have talked a little bit about that but not a ton about that, and so we want to help customers grow and scale their business. On-demand liquidity does that. Line of Credit does that. We will certainly look at verticals and maybe it's insurance. Maybe it's trade finance. There's lots of other examples where block-chain technologies can be brought to bear to reduce the friction, to improve the efficiencies of those transactions.
Frank:	Why can't a lot of that just be done with—well, I guess this is two questions. One is why can't a lot of what you're working on be done vis-à-vis a stablecoin? We've seen a proliferation of stablecoins over the past couple years. We're talking \$25 billion in total supply at this point. Why can't it be done with stablecoin? And is there a future possibility in which Ripple is maybe either issuing its own stablecoin to sort of be used alongside XRP or you guys may end up supporting other stablecoins that are out there?
Brad:	I mean certainly we do know of central banks looking at the XRP ledger as open-source technology to issue stablecoins using XRP ledger and that may happen, and, frankly, it's open-source technology.

	<p>We don't even necessarily have to be involved with that. Now, as experts in using the XRP ledger, some of them talk to us and we try to be helpful and I think that could be good for the overall dynamics in the XRP community. Now, part of your question also is could you use a stablecoin instead of XRP and the whole point of XRP in our context is to be a bridge asset, right? So, if you're using a stablecoin that is a US Dollar stablecoin and you still need to get to a Brazilian Real stablecoin or a Sing Dollar stablecoin or Australian Dollar stablecoin, the point is to enable a lot of efficiency and liquidity between XRP and Dollar, XRP and Australian dollar, and then you just have to worry about one bridge as opposed to the liquidity between every pair. So, it doesn't really—just using stablecoins doesn't really solve the problem that XRP is solving. You know, XRP really is an extremely efficient, extremely scalable block-chain is ideally suited for that, and I know we're about to run out of time, but I also would almost feel remiss not to point out—back to the people that like to pretend that China doesn't have the ability to control the Bitcoin block-chain. They also like to gloss over the fact that the energy consumption of mining associated with Bitcoin consumes one percent of global energy consumption. It's a shocking number and again I don't say that in a way—</p>
Frank:	<p>It changes though. It changes though, right? Bitcoin's going to be mined wherever you're going to find the cheapest electricity. Some folks are now moving to Kazakhstan, for example, so it is dominated by China, but it's a free market—.</p>
Brad:	<p>Fair enough, fair enough, it may change—it hasn't changed in the last three or four years. It's been dominated by China in part maybe because the subsidies in China, but it could change. I'm not arguing that it couldn't change. I'm saying today, let's just be honest about it. One of the things we should also be honest about is the carbon emissions associated with Bitcoin mining is profound and I'm long Bitcoin. I want to see Bitcoin do well, but we have to acknowledge that and think about, "Okay, how we can address that? How could we make it more efficient?" When we think about that contrast between the usage of XRP as an extremely efficient, extremely scalable, extremely inexpensive and extremely fast, it is designed for use cases like as a bridge asset for a lot of these cross-border payments, and that's why Ripple is focused there.</p>
Frank:	<p>Good to hear. Well, we'll keep our eyes peeled on that, Brad. This was great. This flew by.</p>
Brad:	<p>It did. I enjoyed it! I appreciate you having me, Frank, and let's do it again sometime.</p>
Frank:	<p>Talk soon. Take it easy. Stay breezy!</p>